

**IN THE HIGH COURT OF JUDICATURE AT BOBBY
O.O.C.J.**

**NOTICE OF MOTION NO. 104 OF 2006
IN
PETITION NO. 43 OF 2002**

Re : 1. Vijay Khanna &
2 Neelam V. Khanna ...Insolvents.

Ex-parte :-
Mrs. Deepa Bajaj. ...Petitioning Creditor.

Ms. K.S. Lalwani for the Petitioning Creditors.

Mr. Y.C. Parikh, Official Assignee present.

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CORAM : DR. D.Y. CHANDRACHUD,J.

3RD OCTOBER, 2006.

P.C. :

1. This Motion has been taken out under Section 21(1) of the Presidency Towns Insolvency Act, 1909 on the ground of full payment. Counsel appearing on behalf of the Petitioning Creditor confirmed that full payment has been made to the Petitioning Creditor. The Official Assignee has drawn the attention of the Court to the fact that two additional claims each in the amount of Rs.50,000/- were received on 18th July 2006. In Paragraph 6 of the affidavit in support of the Motion it has been stated that an amount of Rs.1.00 lac would be deposited with the Official Assignee within 4 weeks to secure the aforesaid claims and the Official Assignee may be directed to take appropriate action thereon after scrutinizing the claims. In Paragraph 7 of the affidavit in support it has been stated that the Insolvent would furnish an indemnity to the Assignee to cover any future claims.

2. An amount of Rs.1.00 lac shall be deposited with the Official Assignee within a period of 4 weeks. The Official Assignee shall take appropriate action in accordance with law by scrutinising the claims received. An indemnity shall also be lodged by the insolvents with the Official Assignee within a period of 4 weeks to cover any future claims. Conditional on the aforesaid stipulations being complied with, the Notice of Motion is made absolute in terms of prayer clauses (a) and (b).

3. In the event that there is a default in compliance of the aforesaid stipulations, the Motion shall however stand dismissed.
